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28 January 2003



The Secretary
Parliamentary Joint Committee on
Corporations and Financial Services
Parliament House
CANBERRA ACT 2600

Dear Sir

**Re Commission Disclosure on Risk Products
– Financial Services Reform Act 2001**

As this a personal submission you would, of course, like to know something about me so that you have a clearer understanding of where I am coming from and why I took the time to write to you.

I am a practising life insurance consultant and financial adviser since 1985. I am a Fellow of the Association of Financial Advisers and hold a Diploma from the Australian Institute of Insurance.

In my service to the country and her citizens I have served and am still serving in the following organisations:

1. Served for six years as a Lieutenant in P.N.G.V.R (Papua New Guinea Volunteer Rifles), the only Australian Reserved Battalion outside Australia on 24 hours standby.
2. Justice of the Peace for 18 years.
3. St John Ambulance First Aid.
4. Board of Directors of a Pentecostal Christian church of 2,400 attendees with 66 nationalities.

To help my fellow human beings I have chosen my career as a life financial adviser 18 years ago so that I can:

1. Save people from financial misery through education and sufficient insurance coverage.
2. Help people to save and increase their wealth.



Financial Consultants

I am also a member of The Australian Institute of Management and I am an Associate Fellow of the Australian Institute of Marketing.

To share what I have, both my wife and I give 10% of our income to the church to help the less fortunate. We also give on a weekly basis to missions both in Australia and abroad. We have one sponsored World Vision Child in South America and another sponsored child in South Africa. This has been going on since we came down from Papua New Guinea in 1981.

In my 18 years in the industry I have seen a lot of changes, especially in the superannuation area and recently in the financial industry as a whole.

The issue of compliance and the Customer Advice Record is a sound move.

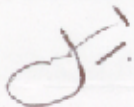
I agreed wholeheartedly to the Disclosure of Commission in the investment area as it reflects the result of the investment.

However, I strongly disagree on the disclosure of commissions on risk insurance products. My argument is that it serves no good purpose except to confuse the client. My reasons are as follows:

1. Disclosure of Commission does not alter the end result.
2. Disclosure of Commission may 'cloud' the client's head by he or she picking the cheapest premium and thereby missing out on benefits that may be relevant to his or her needs.
3. The adviser to meet the stringent compliance issue has a duty of care to pick the right policy.

Your consideration to my various points is much appreciated.

Yours faithfully



Douglas Ng